



**Kenneth L. Lay**  
*Chairman of the Board*

**Enron Corp.**  
P.O. Box 1188  
Houston, TX 77251-1188  
713-853-6773  
Fax 713-853-5313  
[kenneth.lay@enron.com](mailto:kenneth.lay@enron.com)

July 27, 2001

Mr. Craig Rathjen  
PaineWebber, Inc.  
Private Client Group  
109 N. Post Oak Lane, Suite 150  
Houston, TX 77024

Re: Sale of 85,720 shares of Enron Corp. to Company for Repayment of  
\$4,000,000 Line of Credit plus accrued interest through July 26, 2001

Dear Craig:

Please use this letter as your authority to transfer 85,720 shares of Enron Corp. stock from the restricted stock option award, Grant No. 122050 whose restriction lapsed on 1/11/01 currently in PaineWebber Account #HM-E0133-ES to the Enron Corp. Omnibus PaineWebber Account #HS-54630-EN today, July 27, 2001.

Please call Sherrie Gibson at 713-630-0103 should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth L. Lay".

cc: Elaine Overturf  
Pam Butler  
Joanne Cortez  
Sherrie Gibson

7-26-01  
85,720 @ 46.84

Endless possibilities.™

EC38648B0050180

GOVERNMENT  
EXHIBIT  
2474

Crim. No. H-04-25 (S-2)